The Conference Board

Economic and Business Environment Program

MONTHLY UPDATE TO

International Economic Scoreboard

A Monthly Report from The Conference Board **June 1989**

SUMMARY

Worldwide, the leading indexes for the major economies once again point toward persistent business-cycle expansion at a moderate pace.

Regionally, the cyclical expansions in North America and Europe amble along with no more than deliberate speed, but in the Pacific Region the advance shows considerable energy and eagerness.

Nationally, the major revision this month is the marked acceleration of Japan's leading index, now showing an 18 percent growth rate vs. 6 percent last month. By contrast, Korea's leading index now looks less vigorous than a month ago. The most telling fact, however, is the continued absence of even a single minus sign in the table below.

Interpretation: Once again, the world's major economies are open for business as usual, that is, continued expansion of the business cycle. We keep searching for portents of either recession or runaway boom, but thus far conclusive signals in either direction are hard to find.

Summary Of Growth Rates, Ten Industrial Countries

	Ten-year Growth Rate	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*				
	1976-86	6 mos ago	3 mos ago	Latest month	6 mos ago	3 mos ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	annual rates, percent								
Ten countries	3	5	5	6	6	7	6	Expansion continuing	Mar.
9 countries excl. U.S.	3	6	6	7	8	8	8	Expansion continuing	Mar.
North America (2)	3	4	4	4	2	4	3	Expansion continuing	Mar.
Europe (4)	2	5	5	5	4	5	4	Expansion continuing	Mar.
Pacific Region (4)	4	7	7	11	12	13	12	Expansion continuing, leaders strong	Mar.
United States	3	4	5	3	3	6	5	Expansion continuing	Apr.
Canada	3	4	4	2	1	1	2	Expansion continuing	Mar.
West Germany	2	3	5	6	4	6	7	Expansion continuing	Apr./Mar.
France	2	8	7	6	8	8	1	Expansion continuing, leaders weak	Mar./Apr.
United Kingdom	2	6	7	6	1	2	1	Expansion continuing, leaders weak	Mar.
Italy	2	7	3	2	4	4	2	Expansion continuing	Jan./Mar.
Japan	4	6	5	9	11	16	18	Expansion continuing, leaders strong	Apr.
Australia	3	10	11	14	8	4	3	Expansion continuing	Mar.
Taiwan, R.O.C.	8	7	9	4	15	10	8	Expansion continuing	Apr.
Korea, R.O.K.	7	7	8	3	9	6	5	Expansion continuing	Apr.

* Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate.

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INDEXES, WORLDWIDE AND BY REGION, 1987-88

		10 Countries		9 Countries excl. U.S.		North America (2)		Europe (4)		Pacific Region (4)	
		Indexes, 1980 = 100									
		Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.
Oct.	87	121	133	121	134	120	131	113	118	135	161
Nov.	87	121	132	122	132	120	130	113	117	135	159
Dec.	87	122	132	123	132	121	131	114	117	137	158
Jan.	88	122	132	123	132	121	132	114	118	137	158
Feb.	88	123	132	125	132	122	132	115	118	140	157
Mar.	88	124	134	125	135	122	132	116	119	140	162
Apr.	88	124	135	125	136	122	132	116	119	140	167
May	88	124	136	126	138	123	132	116	120	140	171
June	88	125	137	127	140	123	134	117	120	142	173
July	88	125	137	127	140	124	132	118	121	142	175
Aug.	88	126	139	128	142	124	134	118	121	142	177
Sept.	88	126	138	128	141	124	134	119	122	144	176
Oct.	88	127	139	129	141	125	134	119	122	144	175
Nov.	88	128	139	130	142	125	135	120	123	146	176
Dec.	88	128	141	130	144	126	136	120	123	146	180
Jan.	89	128	142	130	146	126	137	120	124	147	183
Feb.	89	129	142	131	146	127	138	121	124	147	184
Mar.	89	130	143	133	147	127	136	121	124	152	186

10 Countries		9 Countries excl. U.S.		North America (2)		Europe (4)		Pacific Region (3)	
Growth Rates, Percent									
Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.
6	10	6	13	6	6	5	3	7	28
6	7	6	9	6	4	5	1	7	20
6	6	7	7	6	4	6	1	8	14
6	4	7	5	5	4	6	2	8	10
7	4	8	4	5	3	6	2	10	6
7	5	8	6	6	3	6	3	10	10
6	5	6	7	5	2	5	2	7	13
5	5	6	8	5	1	6	3	7	16
6	7	7	9	5	3	6	4	8	15
5	5	6	9	4	1	6	4	7	15
5	7	6	9	4	4	6	5	6	16
5	6	6	8	4	2	5	4	7	12
5	5	5	7	4	3	5	5	7	11
5	6	6	7	4	3	6	6	7	10
5	7	6	8	4	4	5	5	7	13
5	8	5	9	4	6	5	6	6	14
5	7	5	8	5	4	5	5	6	13
6	6	7	8	4	3	5	4	11	12
Ten Year Annual Growth Rate, Percent									
3	3	3	3	3	3	2	2	4	4

INDEXES, TEN COUNTRIES, 1987-89

		U.S.		Canada		West Germany		France		U.K.		Italy		Japan		Australia		Taiwan, R.O.C.		Korea, R.O.K.	
		Indexes, 1980 = 100																			
		Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.	Perf.	Lead.
Oct.	87	119	132	125	122	111	117	119	120	112	117	107	115	132	164	126	124	171	194	189	188
Nov.	87	120	131	126	123	112	116	120	120	113	116	108	114	133	161	126	123	170	191	192	195
Dec.	87	120	132	126	123	112	116	120	121	114	116	108	115	134	159	128	123	170	193	198	197
Jan.	88	120	132	127	125	112	117	121	121	114	117	109	114	134	158	128	123	170	192	201	201
Feb.	88	121	133	127	125	112	118	122	122	115	117	110	115	137	158	130	124	174	197	203	202
Mar.	88	122	133	128	126	113	118	123	123	116	117	111	116	137	163	132	125	172	201	204	205
Apr.	88	122	132	128	126	112	118	123	122	116	117	111	116	137	169	130	126	172	202	200	202
May	88	122	132	128	125	113	119	124	124	117	118	111	117	137	174	131	128	174	205	199	204
June	88	123	134	129	125	114	119	125	126	117	118	112	117	139	176	133	129	175	206	201	207
July	88	123	133	129	125	114	121	125	126	118	118	113	117	139	178	134	129	177	209	200	209
Aug.	88	124	135	130	125	115	121	126	126	118	118	113	118	139	180	134	131	179	215	204	212
Sept.	88	124	134	130	125	115	121	127	128	118	118	112	118	140	178	137	131	180	217	205	209
Oct.	88	124	135	130	125	115	121	127	129	120	118	112	119	141	178	138	130	180	218	208	212
Nov.	88	124	136	130	125	115	122	129	130	120	120	113	119	142	178	138	131	184	219	208	216
Dec.	88	125	137	131	126	116	123	129	130	121	119	114	119	143	183	140	130	183	218	209	218
Jan.	89	126	138	131	126	117	124	130	131	121	120	113	120	143	187	142	131	185	219	212	215
Feb.	89	126	137	131	126	118	125	130	131	122	119		120	143	188	144	131	183	219	214	210
Mar.	89	127	137	131	126	118	126	130	130	122	119		120	148	190	146	132	185	226	214	216
Apr.	89	126	139			119			128					148	196			183	223	210	217
Growth Rates, Percent																					
Oct.	87	6	6	7	5	3	5	5	3	7	2	3	0	6	32	6	8	10	18	12	9
Nov.	87	5	4	7	6	4	2	7	3	7	0	3	-2	7	22	5	5	8	13	13	13
Dec.	87	6	4	7	5	4	2	7	2	8	-1	3	-1	7	15	8	4	6	13	17	14
Jan.	88	5	3	7	6	3	3	7	2	8	2	5	-2	7	10	7	3	4	9	18	16
Feb.	88	5	3	6	5	4	3	8	4	8	1	6	-1	10	6	8	4	8	12	18	14
Mar.	88	6	3	6	6	4	3	8	4	8	1	7	1	9	10	9	5	4	14	15	15
Apr.	88	5	1	5	4	3	4	6	3	8	1	7	1	8	14	6	6	4	12	10	10
May	88	4	1	5	4	3	4	7	4	7	1	6	3	7	17	6	8	4	14	7	9
June	88	5	3	5	3	4	4	7	7	6	2	7	3	8	16	9	8	5	12	7	11
July	88	4	1	5	1	3	5	7	6	6	2	7	3	7	16	9	7	6	13	5	12
Aug.	88	4	4	4	1	5	6	8	6	5	2	6	5	6	16	7	9	8	17	7	13
Sept.	88	4	2	4	1	4	4	8	8	6	1	4	4	6	13	10	8	8	16	6	7
Oct.	88	4	3	4	0	3	5	7	8	6	1	3	5	6	11	11	5	7	15	7	9
Nov.	88	4	4	4	0	4	4	8	9	7	4	4	4	7	10	9	7	10	14	7	10
Dec.	88	4	5	4	1	4	6	7	7	7	2	4	4	7	14	11	4	8	11	6	11
Jan.	89	4	6	4	2	5	7	7	8	5	2	2	5	5	16	11	4	9	10	8	6
Feb.	89	4	4	3	1	5	7	8	6	6	2		4	5	15	13	4	6	8	8	1
Mar.	89	4	3	2	2	5	7	6	5	6	1		2	11	14	14	3	7	12	9	5
Apr.	89	3	5			6			1					9	18			4	8	3	5
Ten Year Annual Growth Rate, Percent																					
1976-86		3	3	3	3	2	2	2	2	2	2	2	2	4	4	3	3	8	8	7	7